

CHAPTER 44
PENALTY AND INTEREST
[Prior to 12/17/86, Revenue Department[730]]

701—44.1(422) General rule. Renumbered as 701—10.40(422), IAB 1/23/91.

701—44.2(422) Computations for tax periods beginning before July 1, 1974. Rescinded IAB 1/23/91.

701—44.3(422) Computation for tax periods beginning after June 30, 1974. Introductory paragraph and remaining four unnumbered paragraphs rescinded IAB 1/23/91.

44.3(1) Renumbered as 701—10.41(422), IAB 1/23/91.

44.3(2) Renumbered as 701—subrule 10.41(1), IAB 1/23/91.

44.3(3) Renumbered as 701—subrule 10.41(2), IAB 1/23/91.

44.3(4) Renumbered as 701—subrule 10.41(3), IAB 1/23/91.

44.3(5) Renumbered as 701—subrule 10.41(4), IAB 1/23/91.

44.3(6) Renumbered as 701—subrule 10.41(5), IAB 1/23/91.

44.3(7) Renumbered as 701—subrule 10.41(6), IAB 1/23/91.

701—44.4(422) Computation of interest on refunds resulting from net operating losses.

44.4(1) *For tax years or periods beginning on or after January 1, 1974, and ending on or after July 1, 1980.* If the amount of tax for any year is reduced as a result of a net operating loss carryback from another year, interest shall accrue on the refund resulting from the loss carrybacks beginning at the close of the taxable year in which the net operating loss occurred or 60 days after payment of the tax, whichever is later.

44.4(2) *For tax years ending on or after April 30, 1981.* If the amount of tax is reduced as a result of a net operating loss, interest shall accrue on the refund resulting from the loss carrybacks beginning at the close of the taxable year in which the net operating loss occurred or the first day of the second calendar month following the actual payment date, whichever is later.

44.4(3) *For refund claims received by the department after June 11, 1984.* If the amount of tax is reduced as a result of a net operating loss or net capital loss, interest shall accrue on the refund resulting from the loss carryback beginning on the date a claim for refund or amended return carrying back the net operating loss or net capital loss is filed with the department or on the first day of the second calendar month following the date of the actual payment date, whichever is later.

This rule is intended to implement Iowa Code section 422.25.

701—44.5 Reserved.

701—44.6(422) Interest on overpayments.

44.6(1) *Overpayment—interest accruing prior to July 1, 1980.* If the amount of tax determined to be due by the department is less than the amount paid, and the date of payment occurred prior to April 30, 1980, interest shall accrue from 60 days after the date of payment, at the statutory rate, to the date refunded. Date of payment means the date the return is filed.

44.6(2) *Overpayment—interest accruing on or after July 1, 1980, and before April 30, 1981.* If the amount of tax determined to be due by the department is less than the amount paid, and the date of payment occurred on or after April 30, 1980, and before April 30, 1981, interest shall accrue from 30 days after the date of payment or due date of the return, whichever is the later, at the statutory rate to the date refunded. Date of payment means the date the return is filed.

44.6(3) *Overpayment—interest accruing on overpayments resulting from returns due on or after April 30, 1981.* If the amount of tax determined to be due by the department is less than the amount

paid, the excess to be refunded will accrue interest from the first day of the second calendar month following the date of payment or the date the return was due to be filed or was filed, whichever is the later.

This rule is intended to implement Iowa Code chapter 422.

701—44.7(422) Interest commencing on or after January 1, 1982. Renumbered as 701—10.42(422), IAB 1/23/91.

701—44.8(422) Request for waiver of penalty. Renumbered as 701—10.43(422), IAB 1/23/91.

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